

DIGITAL EYES SHORTEN INSURANCE CLAIM PROCESSING



Pankaj Arora | 09 Sep 2020

Amidst the COVID-19 pandemic, it's not just groceries, but insurance claims too that are being delivered contactfree. Be it collisions or vehicle damage from Nat CAT events, insurance claims have been redefined due to the digital architecture.

Notifying an insurance claim, assessment of the damage and claim approval today can be done faster than changing a tyre.

The days of wait for an insurance surveyor to take a physical note of the vehicle damage are now over. Digitallyassisted claims are the new normal, where a vehicle owner need only submit a video to show the vehicle damage.

Crucial time wastage involved in a survey report after an accident is saved through such technology and the policyholder does not have to around fit the surveyor's time slot.

Enhancing policyholder confidence

A simple yet effective solution of online vehicle inspection using smartphone cameras or equipment fitted in garages has cut short the claims procedure that could take a couple of days to as short as 15-30 minutes. The quick assessment of claim and instant cash for repairs has enhanced the policyholder's confidence.

For low value claims, this is a critical shift as no time is wasted in waiting for an insurance claim assessment to start repair work. Garages, too, are reaping the benefits of the system as swift work order approvals have resulted in better space utilisation for them.

Disruption through technology has managed to blur the geographical boundaries. So, a claim assessment is underway in metro cities even as the vehicle owner is based in remote locations.

Pocket-friendly solutions

Thus, automation presents a pocket-friendly and effective solution to insurance needs. Insurance companies have managed not only to save policyholder's time, but provide them a convenient way of submitting a claim.

Another transformation of the once-lengthy claims procedure – marred with paperwork – has been the use of a onetime-password instead of a physical signature on claims forms during social distancing period of COVID-19 outbreak.

Digital claims forms with pre-filled details have accelerated the claims process.

Mundane tasks such as finding the garage within the network of an insurer, can be accomplished in seconds using geo-location on most 'phones.

Innovative software that can detect whether a claim is genuine and trustworthy or not from a short video ensures that frauds are kept at bay.

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